



Office of the Comptroller of the Currency

Interpretations - Corporate Decision #96-45

Published in Interpretations and Actions August 1996

August 12, 1996

Lathan M. Ewers, Jr.
Hunton & Williams
951 East Byrd Street
Richmond, Virginia 23219

Re: Applications from Crestar Bank, National Association, Washington, D.C., to relocate its main office to Vienna, Virginia, and establish a branch at the former main office location

Application Control Numbers: 96-NE-07-0031 and 96-NE-05-0087

Dear Mr. Ewers:

On August 9, 1996, the Comptroller of the Currency ("OCC") approved your proposal to change the location of the main office of Crestar Bank, National Association ("Bank") from 15th Street and New York Avenue, NW, Washington, District of Columbia, to 8245 Boone Boulevard, Vienna, Virginia. Approval was also granted to establish a branch at the former head office site and to retain the existing District of Columbia branches after the relocation.

The Bank's relocation of its main office into Virginia and retention of its existing District of Columbia branches is legally authorized under 12 U.S.C. 30 and the establishment of a branch at the former main office site is legally authorized under 12 U.S.C. 36, as explained in previous decisions of the OCC. *See, e.g., Decision of the Comptroller of the Currency on the Applications of Signet Bank, National Association, Washington, D.C.* (OCC Corporate Decision No. 96-07, February 2, 1996) ("*OCC Signet Decision*").

Before passage of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, Pub. L. No. 103-328, 108 Stat. 2338 (enacted September 29, 1994) (the "Riegle-Neal Act"), the OCC had authorized the relocation of a national bank's main office to another location across the state line in several decisions. Subsequent to the Riegle-Neal Act, the OCC has approved transactions involving interstate main office relocations, interstate mergers, and interstate branching in a number of applications. Three of the OCC's interstate main office relocation decisions since the Riegle-Neal Act have been challenged in court. One case was decided adversely to the OCC (see *Ghiglieri v. Ludwig*, No. 3:95-CV-2001-H (N.D. Tex. May 22, 1996) ("*Ghiglieri*"). The OCC believes the decision is erroneous and has appealed the decision (*appeal docketed*, No. 96-10818 (5th Cir. July 10, 1996)). *See, e.g., the OCC's Decision on the Applications of Sun World, N.A.* (OCC Corporate Decision 96-_, August 2, 1996) ("*OCC Sun World Decision*"); *Decision on the Applications of KeyBank, N.A. and Society National Bank* (OCC Corporate Decision No. 96-32, June 14, 1996) ("*OCC KeyBank Decision*").

The Northeastern District Office must be notified, in writing, in advance of the effective date desired for the opening of the new main office and branch location so that the OCC can issue the final letters authorizing the new main office and the new branch location. Prior to relocating the main office, the bank's shareholder's must amend the bank's Articles of Association; the bank must submit to the Northeastern District Office the amended Articles of Association and a Secretary's Certificate certifying the shareholders' approval.

If the change in location is not made, or the branch is not opened, within 18 months from the approval date, the approvals will automatically terminate unless the OCC grants an extension of the time period.

If you have any questions, please contact Nicole C. Craig in our Northeastern District Office at (212) 790-4055 or me at (202) 874-5060.

Sincerely,

/s/

Robert B. Norris

Bank Organization and Structure